

In the United for Business program at Mile High United Way, we work with minority owned businesses and women owned businesses. The notice of proposed rulemaking issued recently to reform CRA regulations will make a positive difference for many of the businesses and communities we work with.

Historically, the populations the United for Business program works with have not been able to access capital from large traditional banking institutions due to barriers such as low credit score, discrimination, and lack of knowledge regarding loan readiness and the lending process. The change in CRA bank examinations will encourage large banks to invest in low income and moderate-income communities both financially (via loans and other development efforts) and by offering services. This will allow more of the small businesses we work with to access capital they need to expand their business and increase revenue, assist in boosting the economic development of the underserved communities we work with, and provide increased services specifically targeted to the needs of the low income and moderate-income communities and their businesses.

The overarching goal of the United for Business program at Mile High United Way is to support small minority owned and women owned businesses in achieving financial stability and economic mobility. By aiding small businesses in this way, we aim to lift up the disadvantaged communities in which our small businesses are located by promoting the increase of wealth in those communities. The inclusion of affordable housing, economic development, revitalization activities, minority depository institutions, women's depository institutions, low-income credit unions and treasury-certified community development institutions, and financial literacy will incentivize and permit banks to administer more services to disadvantaged communities that are desperately needed to improve the economic mobility of businesses and individuals in those communities, allowing them to increase and retain wealth.

We look forward to seeing the positive effects of the CRA and continuing to be a voice and advocate on other changes that will increase equity and allow more disadvantaged communities and small businesses to access capital and financial resources.